

Lingkar Trans Kota Holdings Berhad
Registration No. 199501006186 (335382-V)

Condensed Consolidated Statements of Financial Position
As at 31 March 2021

	As at 31-Mar-21 RM'000	As at 31-Mar-20 RM'000
Assets		
Non-current assets		
Highway development expenditure ("HDE")	1,089,518	1,162,988
Plant and equipment	1,393	1,458
Other intangible assets	847	1,047
Investment in an associate	216,555	193,895
	1,308,313	1,359,388
Current assets		
Sundry receivables	80,574	121,890
Amount due from an associate	-	453
Tax recoverable	920	2
Investment securities	4,672	14,930
Cash and bank balances	621,119	626,796
	707,285	764,071
Total assets	2,015,598	2,123,459
Equity and liabilities		
Equity attributable to equity holders of the Company		
Share capital	252,695	246,555
Other reserve	7,940	6,554
Retained earnings	920,410	821,195
Total equity	1,181,045	1,074,304
Liabilities		
Non-current liabilities		
Deferred revenue	13,146	14,708
Deferred tax liabilities	178,653	182,821
Sukuk Musyarakah Medium Term Notes ("IMTNs")	385,254	580,741
Retirement benefit obligations	5,790	5,224
Provision for heavy repairs	20,307	19,003
	603,150	802,497
Current liabilities		
Amount due to an associate	93	-
Provision for heavy repairs	4,624	6,709
Sukuk Musyarakah Medium Term Notes ("IMTNs")	200,000	200,000
Sundry payables	26,686	34,333
Tax payable	-	5,616
	231,403	246,658
Total liabilities	834,553	1,049,155
Total equity and liabilities	2,015,598	2,123,459

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Comprehensive Income
for the year ended 31 March 2021

	Individual Period		Cumulative Period	
	Current Year Quarter 31-Mar-21 RM'000	Preceding Year Corresponding Quarter 31-Mar-20 RM'000	Current Year To Date 31-Mar-21 RM'000	Preceding Year Corresponding Period 31-Mar-20 RM'000
Revenue	99,312	111,486	392,827	503,844
Employee benefits expenses	(5,837)	(6,431)	(22,917)	(27,183)
Maintenance expenses	(5,243)	(5,301)	(14,251)	(14,987)
Depreciation and amortisation	(18,943)	(21,273)	(74,462)	(94,134)
Other expenses	(3,025)	(3,187)	(8,672)	(10,913)
	(33,048)	(36,192)	(120,302)	(147,217)
	66,264	75,294	272,525	356,627
Interest income	2,981	5,219	10,125	18,934
Other income	1,340	416	1,626	1,608
Finance costs	(9,735)	(12,996)	(39,856)	(52,722)
Share of result of an associate	(2,989)	3,049	22,660	18,436
Profit before tax	57,861	70,982	267,080	342,883
Income tax expense	(15,160)	(16,432)	(61,304)	(80,967)
Profit for the year	42,701	54,550	205,776	261,916
Other comprehensive loss				
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:				
Re-measurement loss on defined benefit plan	-	(321)	-	(321)
Income tax effect	-	74	-	74
Share of other comprehensive loss of an associate	-	(206)	-	(206)
Other comprehensive loss for the year, net of tax	-	(453)	-	(453)
Total comprehensive income for the year	42,701	54,097	205,776	261,463
Earnings Per Share (EPS)				
Basic EPS				
attributable to equity holders of the Company (sen per share)	8.01	10.27	38.66	49.39
Diluted EPS				
attributable to equity holders of the Company (sen per share)	8.01	10.26	38.63	49.37

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Changes in Equity

	← Non-distributable →		Distributable	
	Share capital	Other reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000
FY 2021				
<u>12 months ended 31 March 2021</u>				
At 1 April 2020	246,555	6,554	821,195	1,074,304
Total comprehensive income	-	-	205,776	205,776
Transactions with owners				
Issuance of ordinary shares pursuant to ESOS	5,332	-	-	5,332
Share options granted under ESOS	-	2,194	-	2,194
Share options exercised	808	(808)	-	-
Dividends	-	-	(106,561)	(106,561)
Total transactions with owners	6,140	1,386	(106,561)	(99,035)
At 31 March 2021	252,695	7,940	920,410	1,181,045
FY 2020				
<u>12 months ended 31 March 2020</u>				
At 1 April 2019	231,269	6,215	692,521	930,005
Total comprehensive income	-	-	261,463	261,463
Transactions with owners				
Issuance of ordinary shares pursuant to ESOS	13,251	-	-	13,251
Share options granted under ESOS	-	2,374	-	2,374
Share options exercised	2,035	(2,035)	-	-
Dividends	-	-	(132,789)	(132,789)
Total transactions with owners	15,286	339	(132,789)	(117,164)
At 31 March 2020	246,555	6,554	821,195	1,074,304

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statements of Cash Flows
for the year ended 31 March 2021

	Current Year To Date 31-Mar-21 RM'000	Preceding Year Corresponding Period 31-Mar-20 RM'000
Cash Flows From Operating Activities		
Profit before tax	267,080	342,883
Adjustments for:		
Amortisation of HDE	73,665	93,227
Amortisation of other intangible assets	197	203
Depreciation of plant and equipment	600	704
Plant and equipment written off	3	7
Other intangible assets written off	3	6
Gain on disposal of plant and equipment	(92)	(8)
Share of result of an associate	(22,660)	(18,436)
Deferred revenue recognised	(1,562)	(1,562)
Interest income from fixed deposits	(3,074)	(7,068)
Distribution from investment securities	(282)	(495)
Profit element and fees on IMTNs	35,343	46,790
Unwinding of discount on IMTNs	4,513	5,932
Profit on Islamic investment	(7,051)	(11,866)
Reversal of provision for doubtful debts	(260)	(1,001)
Provision for short term accumulating compensated absences	198	9
Provision for retirement benefits	598	547
Share options granted under ESOS	1,645	1,779
Operating profit before working capital changes	348,864	451,651
Changes in receivables	42,281	3,502
Changes in payables	(2,546)	1,343
Changes in amount due from/(to) an associate	1,095	1,331
Cash generated from operations	389,694	457,827
Income tax paid	(72,006)	(97,170)
Retirement benefits paid	(32)	(98)
Net cash generated from operating activities	317,656	360,559
Cash Flows From Investing Activities		
Payments for HDE	(226)	(111)
Purchase of plant and equipment	(538)	(145)
Payments for heavy repairs	(781)	(2,866)
Interest received	2,482	7,508
Profit received from Islamic investment	6,938	12,363
Distribution received from investment securities	282	495
Proceeds from disposal of plant and equipment	92	8
Net proceeds from disposal/(purchase) of investment securities	10,258	(495)
Net cash generated from investing activities	18,507	16,757

**Condensed Consolidated Statements of Cash Flows
 for the year ended 31 March 2021**

	Current Year To Date 31-Mar-21 RM'000	Preceding Year Corresponding Period 31-Mar-20 RM'000
Cash Flows From Financing Activities		
Proceeds from issuance of ordinary shares via exercise of ESOS	5,332	13,251
Profit element and fees paid on IMTNs	(40,611)	(52,472)
Dividends paid	(106,561)	(132,789)
Repayment of IMTN I	(200,000)	(220,000)
Net cash used in financing activities	(341,840)	(392,010)
Net decrease in cash and cash equivalents	(5,677)	(14,694)
Cash and cash equivalents at beginning of the year	626,796	641,490
Cash and cash equivalents at end of the year	621,119	626,796

Cash and cash equivalents at the end of the financial year comprise the following:

Deposits with licensed financial institutions	467,748	540,069
Cash on hand and at banks	153,371	86,727
Cash and cash equivalents at end of the year	621,119	626,796

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2020 and the accompanying explanatory notes attached to the interim financial statements.

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Explanatory Notes to the Interim Financial Statements
(The figures have not been audited)

1. Basis of Preparation

The interim financial report has been prepared in accordance with MFRS 134 Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad.

The interim financial report is unaudited and should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2020, which have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and the Companies Act 2016. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2020.

2. Changes in Accounting Policies

The accounting policies and presentation adopted for the condensed consolidated interim financial statements are consistent with those adopted for the audited financial statements for the year ended 31 March 2020.

On 1 April 2020, the Group and the Company adopted the following amended standards mandatory for annual periods beginning on or after 1 January 2020:

Effective for annual periods beginning on or after 1 January 2020:

Amendments to MFRSs	Amendments to References to the Conceptual Framework in MFRS Standards
Amendments to MFRS 3	Business Combinations - Definition of a Business
Amendments to MFRS 101 and MFRS 108	Definition of Material
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform

The adoption of the above amended standards did not have any material impact on the financial statements of the Group and of the Company.

Standards issued but not yet effective

At the date of authorisation of these condensed consolidated interim financial statements, the following new and amended standards were issued but not yet effective and have not been applied by the Group and the Company:

Effective for annual periods beginning on or after 1 June 2020:

Amendment to MFRS 16	Covid-19-Related Rent Concessions
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2. Changes in Accounting Policies (Cont'd)

Standards issued but not yet effective (cont'd)

Effective for annual periods beginning on or after 1 January 2021:

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2
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Effective for annual periods beginning on or after 1 April 2021:

Amendment to MFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
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Effective for annual periods beginning on or after 1 January 2022:

Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to MFRSs	Annual Improvements to MFRS Standards 2018 - 2020

Effective for annual periods beginning on or after 1 January 2023:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates

Effective date deferred indefinitely:

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The adoption of the above new and amended standards will not have material impact on the financial statements of the Group and of the Company in the period of initial application.

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3. Audit Report of Preceding Annual Financial Statements

There was no qualification in the audit report of the financial statements of the Group for the year ended 31 March 2020.

4. Seasonality and Cyclicity of Operations

There was no significant fluctuation in the seasonality or cyclicity of operations affecting the Group.

5. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the current quarter and financial year to date.

6. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current quarter and financial year to date.

7. Debt and Equity Securities

During the financial period to date, the Company increased its issued and paid up share capital (excluding share premium) from 531,341,618 as at 31 March 2020 to 532,843,618 as at 31 March 2021 by way of issuance of 1,502,000 new ordinary shares pursuant to the exercise of the Employee Share Option Scheme (“ESOS”) at exercise price of RM3.55 per ordinary share.

There were no cancellations, repurchases, resale of equity securities for the current period to date.

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8. Dividend

No dividend is recommended for the current quarter. Dividend for the current financial year and the preceding year corresponding period are as follows: -

2021	2020
(i) First interim dividend of 10 sen per share (single-tier dividend)	(i) First interim dividend of 10 sen per share (single-tier dividend)
(ii) Second interim dividend of 10 sen per share (single-tier dividend)	(ii) Second interim dividend of 15 sen per share (single-tier dividend)
Total dividend declared for the financial year was 20 sen per share (single-tier (exempt from tax) dividend)	Total dividend declared for the financial year was 25 sen per share (single-tier (exempt from tax) dividend)

9. Dividends paid

	12 months ended 31-Mar-21 RM'000	12 months ended 31-Mar-20 RM000
<u>First Interim Dividend</u>		
First interim single-tier (exempt from tax) dividend of 10 sen per ordinary share for the financial year ended 31 March 2021 paid on 29 September 2020	53,277	-
(First interim single-tier (exempt from tax) dividend of 10 sen per ordinary share for the financial year ended 31 March 2020 paid on 27 September 2019)	-	53,088
<u>Second Interim Dividend</u>		
Second interim single-tier (exempt from tax) dividend of 10 sen per ordinary share for the financial year ended 31 March 2021 paid on 30 March 2021	53,284	-
(Second interim single-tier (exempt from tax) dividend of 15 sen per ordinary share for the financial year ended 31 March 2020 paid on 26 March 2020)	-	79,701
	106,561	132,789

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10. Segment Analysis

	Highway RM'000	Others RM'000	Inter-segment Eliminations RM'000	Total RM'000
12 months ended 31 March 2021				
Revenue				
Revenue from external customers	392,827	-	-	392,827
Inter-segment revenue	-	70,900	(70,900)	-
Total revenue	392,827	70,900	(70,900)	392,827
Results				
Segment results	275,592	68,398	(69,839)	274,151
Interest/profit income	9,709	416	-	10,125
Profit from operations	285,301	68,814	(69,839)	284,276
Finance costs	(39,856)	-	-	(39,856)
Share of result of an associate	22,660	-	-	22,660
Profit before tax	268,105	68,814	(69,839)	267,080
Income tax expense	(60,995)	(309)	-	(61,304)
Profit for the year, representing total comprehensive income for the year	207,110	68,505	(69,839)	205,776
12 months ended 31 March 2020				
Revenue				
Revenue from external customers	503,844	-	-	503,844
Inter-segment revenue	-	126,091	(126,091)	-
Total revenue	503,844	126,091	(126,091)	503,844
Results				
Segment results	359,791	123,257	(124,813)	358,235
Interest/profit income	18,079	855	-	18,934
Profit from operations	377,870	124,112	(124,813)	377,169
Finance costs	(52,722)	-	-	(52,722)
Share of result of an associate	18,436	-	-	18,436
Profit before tax	343,584	124,112	(124,813)	342,883
Income tax expense	(80,508)	(459)	-	(80,967)
Profit for the year	263,076	123,653	(124,813)	261,916

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10. Segment Analysis (Cont'd)

	Highway RM'000	Others RM'000	Inter-segment Eliminations RM'000	Total RM'000
12 months ended				
31 March 2020 (Cont'd)				
Other comprehensive loss				
Re-measurement loss on defined benefit plan	(307)	(14)	-	(321)
Income tax effect	74	-	-	74
Share of other comprehensive loss of an associate	(206)	-	-	(206)
Other comprehensive loss for the year, net of tax	(439)	(14)	-	(453)
Total comprehensive income for the year	262,637	123,639	(124,813)	261,463

The segment assets and segment liabilities of the Group are as follows:

	Highway		Others		Inter-segment Eliminations		Total	
	31-Mar-21 RM'000	31-Mar-20 RM'000	31-Mar-21 RM'000	31-Mar-20 RM'000	31-Mar-21 RM'000	31-Mar-20 RM'000	31-Mar-21 RM'000	31-Mar-20 RM'000
Assets and liabilities								
Segment assets	1,792,599	1,893,185	58,980	88,725	(52,536)	(52,346)	1,799,043	1,929,564
Investment in an associate	216,555	193,895	-	-	-	-	216,555	193,895
Consolidated total assets	2,009,154	2,087,080	58,980	88,725	(52,536)	(52,346)	2,015,598	2,123,459
Segment liabilities	833,048	1,048,083	2,013	1,228	(508)	(156)	834,553	1,049,155

The major operating segment of the Group is the highway business. Explanatory comment on the performance of the highway business is provided in Note 21 and Note 22.

11. Valuation of Plant and Equipment

All plant and equipment of the Group are carried at cost less accumulated depreciation and impairment losses.

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12. Material Events Subsequent to the Balance Sheet Date

There were no material events subsequent to the end of the quarter under review.

13. Changes in Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial year to date.

14. Changes in Contingent Liabilities or Contingent Assets

There were no significant contingent liabilities or contingent assets.

15. Capital Commitments

The amount of commitments for capital expenditure not provided for in the interim financial statements are as follows:

	As at 31-Mar-21 RM'000
Capital expenditure	
Approved but not contracted for:	
Highway development expenditure	7,509
Total	7,509

16. Income Tax Expense

	Current Quarter 31-Mar-21 RM'000	Current Year To Date 31-Mar-21 RM'000
Income tax	13,260	65,472
Deferred tax	1,900	(4,168)
Total	15,160	61,304

For the current quarter and financial year to date, the Group's effective tax rate (excluding the result of an associate which is equity accounted net of tax) is higher than the statutory tax rate due to certain expenditure not being allowed as a deduction for tax purposes.

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17. Status of Corporate Proposals

There were no corporate proposals announced but not completed at a date not earlier than 7 days from the date of issue of this announcement.

18. Group Borrowings and Debt Securities

The details of the Group's borrowings as at the end of the period are as follows:

	As at 31-Mar-21 RM'000	As at 31-Mar-20 RM'000
Secured:		
<u>Long Term Borrowings</u>		
Sukuk Musyarakah Medium Term Notes - IMTN I and IMTN II	385,254	580,741
<u>Short Term Borrowings</u>		
Sukuk Musyarakah Medium Term Notes - IMTN I and IMTN II	200,000	200,000
Total Borrowings	585,254	780,741

Sukuk Musyarakah Medium Term Notes - IMTN I and IMTN II were issued in 10 series and 3 series respectively, with maturities from April 2013 to April 2023. The interest rate/profit element is fixed ranges from 4.6% to 6.0% per annum.

The Group borrowings are denominated in Ringgit Malaysia.

The repayment during the period are as follows:

	12 months ended 31-Mar-21 RM'000	12 months ended 31-Mar-20 RM'000
Repayment during the period	200,000	220,000

19. Disclosure of Derivatives

There were no derivatives at the date of issue of this announcement.

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20. Material Litigations

There were no pending material litigations. There has been no change in the situation since 31 March 2020 to a date not earlier than 7 days from the date of issue of this announcement.

21. Comparison with Immediate Preceding Quarter's Results

	Current Quarter 31-Mar-21	Immediate Preceding Quarter 31-Dec-20	Changes
	RM'000	RM'000	%
Revenue	99,312	103,202	-3.8%
Profit Before Tax	57,861	82,320	-29.7%
Profit After Tax	42,701	65,320	-34.6%

(a) Revenue

For the current quarter, the Group registered lower revenue of RM99.3 million as compared to RM103.2 million recorded in the immediate preceding quarter following the Government reinstated Movement Control Order ("MCO 2.0") from 13 January 2021 to 4 March 2021.

(b) Profit before tax

Similarly, the Group recorded lower profit before tax of RM57.9 million in the current quarter as compared to RM82.3 million recorded in the immediate preceding quarter mainly due to:

- (i) Lower revenue as mentioned in (a) above; and
- (ii) Share of loss in SPRINT Group amounting to RM3.0 million in the current quarter as compared to share of profit of RM15.1 million recorded in the last quarter.

(c) Profit after tax

The Group recorded lower profit after tax of RM42.7 million in the current quarter as compared to RM65.3 million in the immediate preceding quarter mainly due to the reasons as mentioned above.

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 (The figures have not been audited)

22. Review of Performance for the Current Quarter and Financial Year to Date

	← Individual Period →			← Cumulative Period →		
	Current Year Quarter 31-Mar-21	Preceding Year Corresponding Quarter 31-Mar-20	Changes	Current Year To Date 31-Mar-21	Preceding Year Corresponding Period 31-Mar-20	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	99,312	111,486	-10.9%	392,827	503,844	-22.0%
Profit Before Tax	57,861	70,982	-18.5%	267,080	342,883	-22.1%
Profit After Tax	42,701	54,550	-21.7%	205,776	261,916	-21.4%

(a) Revenue: Current Quarter

For the current quarter, the Group posted lower revenue of RM99.3 million as compared to RM111.5 million recorded in the corresponding quarter last year due to lower tollable traffic volume recorded as a result of the MCO 2.0 implemented by the Government as mentioned in Note 21(a) above.

(b) Revenue: Current Year to Date

For the current financial period, the Group recorded a significantly lower revenue of RM392.8 million as compared to RM503.8 million recorded in the corresponding period last year due to lower tollable traffic volume recorded as a result of the implementation of the movement restrictions since 18 March 2020 in response to the COVID-19 pandemic.

(c) Profit before tax: Current Quarter

Similarly, the Group posted lower profit before tax of RM57.9 million in the current quarter as compared to RM71.0 million in the same quarter last year mainly attributable to the lower revenue as mentioned in (a) above and share of loss in SPRINT Group amounting to RM3.0 million in the current quarter as compared to share of profit of RM3.0 million recorded in the preceding year corresponding quarter.

Nevertheless, the impact to profit before tax was mitigated by the following:

- (i) Lower amortisation of highway development expenditure arising from lower tollable traffic volume; and
- (ii) Lower finance cost pursuant to scheduled repayment of bonds in April 2020.

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Explanatory Notes to the Interim Financial Statements
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22. Review of Performance for the Current Quarter and Financial Year to Date (Cont'd)

(d) Profit before tax: Current Year to Date

The Group recorded a lower profit before tax of RM267.1 million in the current financial period as compared to RM342.9 million in the same period last year as a result of the decreased revenue as mentioned in (b) above. However, the decrease in profit before tax was mitigated by the following:

- (i) Lower amortisation of highway development expenditure arising from lower tollable traffic volume;
- (ii) Lower finance cost pursuant to scheduled repayment of bonds in April 2020; and
- (iii) Share of higher profit in SPRINT Group amounting to RM22.7 million in the current financial period as compared to RM18.4 million recorded in the same period last year.

(e) Profit after tax

The variance in profit after tax recorded in the current quarter and current year to date is mainly due to the reasons as mentioned above.

23. Next Year Prospects

Toll rates increase

On 9 January 2020, the Government had announced that it will continue to freeze toll rates hikes for all highways which were eligible for increase for calendar year 2020. Accordingly, for the Group, toll rates on LDP and SPRINT Highway will remain unchanged and compensation payable by the Government will be determined in accordance with the provisions of the respective Concession Agreements.

For LDP, as there is no longer any scheduled toll increase until the end of the concession, revenue growth can only be achieved by tollable traffic growth. Similarly for SPRINT Highway-Penchala Link, there is no further scheduled toll increase from 2019 until the end of the concession. However, for SPRINT Highway's Damansara Link and Kerinchi Link, there is still one remaining scheduled toll rate increase for both toll plazas in 2022. Hence, revenue growth can be expected from both tollable traffic growth and toll rates increases.

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23. Next Year Prospects (Cont'd)

Impact of COVID-19 pandemic

The Government had implemented Movement Control Order (“MCO”) on 18 March 2020, to cope with COVID-19 pandemic. This was revised to CMCO from 4 May 2020 followed by a more relaxed RMCO effective from 10 June 2020 onwards. The Group has been allowed to operate its tolled highway operations as an essential service since the commencement of MCO. As reported in earlier quarterly reports, the Group’s revenue has been affected as a result of the decrease in tollable traffic volume by approximately 85% during the implementation of MCO but traffic has improved and returned during CMCO and RMCO period, albeit it is still lower than pre-MCO levels.

The second CMCO in Selangor, Kuala Lumpur and Putrajaya was implemented by Government on 14 October 2020 to counter the spike in new COVID-19 infections in Klang Valley. However due to the alarming rate of increases of new COVID-19 infections, the Government was forced to reinstate MCO (“MCO 2.0”) from 13 January 2021 to 26 January 2021 which was later extended to 4 March 2021. On average, the tollable traffic volume during MCO 2.0 period has decreased by approximately 35% against pre-MCO levels.

The MCO 2.0 was eased and replaced with third CMCO from 5 March 2021 to 5 May 2021. Due to the surge in the new COVID-19 infections, the Government implemented MCO 3.0 from 6 May 2021 to 17 May 2021 in six districts in Selangor to contain the rapid spread of the virus. At this juncture, the MCO has been reinstated in all states of Malaysia from 12 May 2021 to 7 June 2021.

The Group is still of the view that the tollable traffic volume will return to normal when the movement restrictions are fully lifted. Barring further extensions/tightening of movement restrictions, the Group has sufficient reserves and working capital to meet the debt obligations and operation expenses commitment during this challenging period.

The Group has implemented and continue to follow through the necessary steps to mitigate the risks arising from the COVID-19 pandemic, including the prudent management of its cash flows from its operating, investing and financing activities.

The Group will continue to monitor the development of COVID-19 and have implemented the following measures to mitigate the impact of COVID-19 at the work place:

- Establishment of Steering Committee and Working Committee to lead and monitor the preventive measures relating to COVID-19
- Compliance with related government agencies’ guidelines and standards, for instance, daily body temperature checks, related daily health declaration and monitoring, wearing of facemasks for frontliners, use of hand sanitizers, practising new normal of social distancing including flexible work arrangements and conducting virtual meetings, regular disinfections of work place and restrict non-essential travels
- Education of employees on COVID-19 symptoms and personal hygiene awareness and practices

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24. Profit Forecast or Profit Guarantees

- (a) There is no profit forecast applicable for comparison.
(b) There is no profit guarantee by the Group.

25. Earnings Per Share

	Current Quarter 31-Mar-21	Current Year To Date 31-Mar-21
Basic		
Profit attributable to equity holders (RM'000)	42,701	205,776
Weighted average number of ordinary shares in issue ('000)	532,825	532,322
Basic earnings per ordinary share (sen)	8.01	38.66
Diluted		
Profit attributable to equity holders (RM'000)	42,701	205,776
Weighted average number of ordinary shares in issue ('000)	532,825	532,322
Effect of dilution via exercise of ESOS ('000)	280	352
Adjusted weighted average number of ordinary shares for calculating diluted earnings per ordinary share ('000)	533,105	532,674
Diluted earnings per ordinary share (sen)	8.01	38.63

26. Fair Value Hierarchy

The fair value measurement hierarchies used to measure financial assets and financial liabilities carried at fair value in the statements of financial position are as follows:

Level 1 - unadjusted quoted market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted market prices that are observable either directly or indirectly

Level 3 - inputs that are significant to the fair value measurement are unobservable

As at reporting date, the Group's and the Company's fair value for investment securities is measured at Level 1 hierarchy whereas fair values for borrowings are measured at Level 2 hierarchy.

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26. Fair Value Hierarchy (Cont'd)

No transfers between any levels of the fair value hierarchy took place during the current financial year and the comparative year. There were also no changes in the purpose of any financial asset and financial liability that subsequently resulted in a different classification of that asset.

27. Disclosure of Amount of Gains/Losses Arising from Fair Value Changes of Financial Liabilities

There were no gains/losses arising from fair value changes of financial liabilities at the end of the quarter. The financial liabilities of the Group are not designated at fair value through profit or loss.

The above disclosure was prepared in accordance with paragraph 19 of Appendix 9B of the MMLR of Bursa Malaysia Securities Berhad.

28. Notes to the Condensed Consolidated Statement of Comprehensive Income

Total comprehensive income for the current quarter and financial year to date is arrived at after charging/(crediting) the following items:

	Current Quarter 31-Mar-21	Current Year To Date 31-Mar-21
	RM'000	RM'000
Interest income	(2,981)	(10,125)
Other income	(1,340)	(1,626)
Finance costs	9,735	39,856
Depreciation and amortisation	18,943	74,462
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-
Impairment of assets	-	-
Foreign exchange gain or loss	-	-
Gain or loss on derivatives	-	-

The above disclosure was prepared in accordance with paragraph 16 of Appendix 9B of the MMLR issued by Bursa Malaysia Securities Berhad. Except for the above, the rest of the items required for disclosures pursuant to paragraph 16 of MMLR are not applicable to the Group.